

**KEPPEL OPP'N EXH. 130**

**From:** Thomas, Blair [Blair.Thomas@eigpartners.com]  
**Sent:** 7/15/2015 5:10:36 PM  
**To:** Bernardes, Jose Magela [jm.bernardes@eigpartners.com]; Sonneborn, Bill [Bill.Sonneborn@eigpartners.com]; Wade, Randall [Randall.Wade@eigpartners.com]; Talbot, Kurt [Kurt.Talbot@eigpartners.com]; Hawkins, Ronnie [Ronnie.Hawkins@eigpartners.com]; Lemke-von Ammon, Derek [Derek.Lemke@eigpartners.com]  
**CC:** Abe, Marcel [Marcel.Abe@eigpartners.com]; Meira, Gabriel [Gabriel.Meira@eigpartners.com]; Ellenbogen, Andrew [Andrew.Ellenbogen@eigpartners.com]; Lowder, Kevin [Kevin.Lowder@eigpartners.com]  
**Subject:** RE: Sete Brasil restructuring

Magela –

**Redacted – Privileged**

Blair



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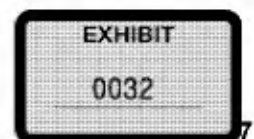
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**From:** Bernardes, Jose Magela  
**Sent:** Wednesday, July 15, 2015 4:59 PM  
**To:** Thomas, Blair; Sonneborn, Bill; Wade, Randall; Talbot, Kurt; Hawkins, Ronnie; Lemke-von Ammon, Derek  
**Cc:** Abe, Marcel; Meira, Gabriel; Ellenbogen, Andrew; Lowder, Kevin  
**Subject:** Re: Sete Brasil restructuring

Colleagues,

Latest news on SETE restructuring plan:

- BRASFELS and JURONG continued progress.
- ENSEADA seems maintain traction with Kawasaki sponsoring/financing the shipyard.
- EAS claims for > \$1 bi negotiated/reduced to c. \$300 million.
- \$200 milion new equity for August has now been pushed to September (assuming Seadrill proposal fails).



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- Banco do Brasil and Caixa are fully engaged.
- Road show for new potential investors performed in Asia – Investors fear Petrobras respecting contracts.
- Seadrill latest proposal did not meet expectations – they not only want a high dilution but exemption of potential penalties in certain circumstances.
- Petrobras came back to SETE requesting further changes in the restructuring plan. Changes are primarily related to (i) SETE as operator and/or participation of a single operator/partner in the 15 DRUs, (ii) delivery schedule and (iii) cancelation of contracts for non adherence to Local Content targets.
- Petrobras created a commission to debate with SETE new requirements and request more time to approve the restructuring plan. SETE agreement with lenders expires by end of this month.

SETE management, EIG, BTG, LUCE (core team) representatives are discussing options moving forward aligning with Banco do Brasil and Caixa. The set of actions below is being planned:

- SETE to reply to Petrobras strongly, demonstrating the lack of cooperation and urgency Petrobras has devoted to the process. Document will be revised by the core team prior submission.
- SETE to prepare a complete dossier with all relevant documentation since the time Santander had the mandate to sell SETE participations. This shall provide shareholders with valuable information for future claims.
- SETE to meet with Murilo Ferreira (Chairman of the Board) and explain SETE situation. Bendini, Petrobras CEO, was contacted already but seems not to care much about the process/progress.
- Andre Esteves from BTG to meet with Seadrill senior management to try to improve their offer.
- SETE to get political support from governors of Rio De Janeiro (BRASFELS), Espirito Santo (JURONG) and Bahia (ENSADA).

SETE has lost some members of their finance team, however core team still engaged.

Tomorrow, core team is meeting with Banco do Brasil and Caixa to further discuss actions moving forward. Our main/urgent challenge is to accelerate Petrobras to closure.

Regards,

Magela

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**From:** Jose Bernardes <[jm.bernardes@eigpartners.com](mailto:jm.bernardes@eigpartners.com)>

**Date:** Monday, July 6, 2015 at 11:51 AM

**To:** Blair Thomas <[Blair.Thomas@eigpartners.com](mailto:Blair.Thomas@eigpartners.com)>, Bill Sonneborn <[Bill.Sonneborn@eigpartners.com](mailto:Bill.Sonneborn@eigpartners.com)>, Randall Wade <[Randall.Wade@eigpartners.com](mailto:Randall.Wade@eigpartners.com)>, Kurt Talbot <[Kurt.Talbot@eigpartners.com](mailto:Kurt.Talbot@eigpartners.com)>, Ronnie Hawkins <[Ronnie.Hawkins@eigpartners.com](mailto:Ronnie.Hawkins@eigpartners.com)>, Derek Ammon <[Derek.Lemke@eigpartners.com](mailto:Derek.Lemke@eigpartners.com)>

**Cc:** Marcel Abe <[Marcel.Abe@eigpartners.com](mailto:Marcel.Abe@eigpartners.com)>, Gabriel Meira <[Gabriel.Meira@eigpartners.com](mailto:Gabriel.Meira@eigpartners.com)>

**Subject:** Sete Brasil restructuring

Colleagues,

Seadrill proposal to become preferred operator and partner of SETE was unacceptable. They wanted 49% of SETE paying \$500 million upfront + \$200 million by 2017/18. Seadrill was sent back to the drawing board and is working on a counter proposal to be presented this week.

If Seadrill proposal is still unacceptable, SETE would need c.\$200 million in August coming from new equity money.

Blair, we are preparing a memo for the IC and kindly request to be on agenda on July 19<sup>th</sup> (after SETE board meeting on 15<sup>th</sup>).

Best regards,

Magela